

Exhibit 5

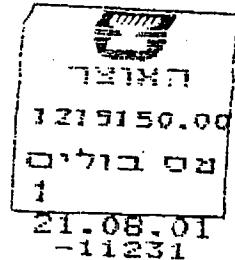
EXECUTION COPY

CREDIT AGREEMENT

DATED 25th JULY 2001

\$70,000,000

PROJECT FINANCE FACILITY



BETWEEN

ה'מ 1219150.00 נמ. 01207,

הנפקה מטעם סוכן קניין מ"מ

IMAGESAT INTERNATIONAL N.V.
as Borrower

בהתאם בדיקת הנומינט
ה'מ, נספחים 12 נ"מ

AND

BANK LEUMI LE-ISRAEL B.M.
as Bank

THIS AGREEMENT IS SUBJECT TO THE TERMS OF AN
INTERCREDITOR AGREEMENT DATED 25th JULY 2001

HERZOG FOX & NEEMAN
Asia House, 4 Weizmann Street
Tel-Aviv, Israel
Tel: 03 692 2020
Fax: 03 696 6464



TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
1.1	Definitions	1
1.2	Interpretation.....	19
2.	FACILITY.....	20
3.	PURPOSE.....	20
4.	CONDITIONS PRECEDENT	20
4.1	Documentary conditions precedent	20
4.2	Further conditions precedent	21
5.	DRAWDOWN.....	21
5.1	Commitment Period.....	21
5.2	Completion of Requests.....	22
5.3	Advance of Loans.....	22
6.	REPAYMENT.....	22
7.	PREPAYMENT AND CANCELLATION.....	23
7.1	Voluntary prepayment	23
7.2	Mandatory Prepayment.....	23
7.3	Voluntary cancellation.....	24
7.4	Miscellaneous provisions.....	24
8.	INTEREST PERIODS	25
8.1	Duration	25
8.2	Non-Business Days.....	25
8.3	Consolidation.....	25
8.4	Coincidence with Repayment Date	25
8.5	Other adjustments	25
9.	INTEREST	25
9.1	Interest rate	25
9.2	Due dates	25
9.3	Default interest.....	26
10.	PAYMENTS	26
10.1	Place.....	26
10.2	Funds	26
10.3	Currency	26
10.4	Set-off and counterclaim.....	27
10.5	Non-Business Days.....	27
10.6	Partial payments.....	27
11.	TAXES.....	28
11.1	Gross-up.....	28

11.2	Tax receipts.....	28
11.3	Tax Credits.....	28
12.	MARKET DISRUPTION	28
12.1	Absence of quotations.....	28
12.2	Market disruption.....	28
12.3	Suspension of drawdowns	29
12.4	Alternative basis for outstanding Loans	29
13.	INCREASED COSTS.....	30
13.1	Increased costs	30
13.2	Exceptions.....	30
14.	ILLEGALITY	31
15.	REPRESENTATIONS AND WARRANTIES.....	31
15.1	Representations and warranties	31
15.2	Status	31
15.3	Powers and authority	31
15.4	Legal validity	31
15.5	Non-conflict	31
15.6	No default	32
15.7	Authorisations.....	32
15.8	Pari passu ranking.....	33
15.9	Financial Statements.....	33
15.10	Litigation and claims	33
15.11	Information	33
15.12	Property.....	34
15.13	Project Documents.....	34
15.14	Intellectual Property.....	35
15.15	Status of security.....	35
15.16	Insurances	35
15.17	No other business.....	35
15.18	No force majeure	36
15.19	Taxes.....	36
15.20	Immunity.....	36
15.21	No adverse consequences	36
15.22	Jurisdiction/governing law.....	36
15.23	Times for making representations and warranties.....	37
16.	UNDERTAKINGS.....	37
16.1	Duration	37
16.2	Financial information.....	37
16.3	Information - miscellaneous	38
16.4	Access to borrower's facilities, records and accounts.....	40
16.5	Notification of Default.....	40
16.6	Compliance certificates	40
16.7	Authorisations.....	40
16.8	Pari passu ranking.....	41
16.9	Negative pledge	41
16.10	Transactions similar to security	41
16.11	Borrowings	42
16.12	Loans and credit.....	42

16.13	Disposals.....	42
16.14	Mergers and acquisitions	43
16.15	Investments	43
16.16	Share capital.....	43
16.17	Distributions	44
16.18	Financial year-end	44
16.19	Amendments and variations	44
16.20	Project Documents.....	45
16.21	EROS B1 Supply Contract	45
16.22	Reserved	46
16.23	SOP Contracts.....	46
16.24	Material contracts	46
16.25	Compliance with laws and payment of taxes	47
16.26	Conduct of business.....	47
16.27	Environmental matters.....	47
16.28	Change of business	47
16.29	Insurances	47
16.30	Financial covenants	49
16.31	Note Exchange Agreement covenants	49
16.32	Further security.....	50
17.	DEFAULT	51
17.1	Events of Default	51
17.2	Non-payment	51
17.3	Breach of other obligations.....	51
17.4	Misrepresentation	51
17.5	Cross-default.....	51
17.6	Insolvency.....	52
17.7	Insolvency proceedings	52
17.8	Appointment of receivers and managers	52
17.9	Creditors' process.....	53
17.10	Cessation of business.....	53
17.11	Illegality.....	53
17.12	Effectiveness of security.....	53
17.13	Project Documents.....	53
17.14	Equity Documents	54
17.15	Material Adverse Effect.....	54
17.16	Nationalisation; governmental act	54
17.17	Insurance.....	55
17.18	Ownership of the Borrower	55
17.19	Operating Budget and Projections	55
17.20	Judgements	56
17.21	Acceleration.....	56
17A.	INSURANCE EXTENSION	56
18.	ACCOUNTS.....	57
18.1	Opening of Accounts	57
18.2	Loan Proceeds Account.....	58
18.3	Revenue Account.....	59
18.4	Debt Service Reserve Account.....	59
18.5	Excess Cash Account.....	59
18.6	Put Option Account	60

18.7	Chase Account and Foreign Revenue Account	60
18.8	SOP Guarantee Account	61
18.9	General provisions relating to Accounts	61
19.	FEES	62
19.1	Fees	62
19.2	Bank's Advisers' fees	63
19.3	Trigger Event Fee	63
19.4	VAT	63
20.	EXPENSES	63
20.1	Initial and special costs	63
20.2	Enforcement costs	64
20.3	Retention	64
21.	STAMP DUTIES	64
22.	INDEMNITIES	65
22.1	Currency indemnity	65
22.2	Other indemnities	65
23.	EVIDENCE AND CALCULATIONS	66
23.1	Accounts	66
23.2	Certificates and determinations	66
23.3	Calculations	66
24.	AMENDMENTS AND WAIVERS	66
24.1	Amendments	66
24.2	Waivers and Remedies Cumulative	66
25.	CHANGES TO THE PARTIES	67
25.1	Transfers by Borrower	67
25.2	Transfers by Bank	67
25.3	Procedure for Bank novations	67
25.4	Reference Banks	68
25.5	Register	68
26.	DISCLOSURE OF INFORMATION	68
27.	SET-OFF	69
28.	SEVERABILITY	69
29.	COUNTERPARTS	69
30.	NOTICES	69
30.1	Giving of notices	69
30.2	Addresses for notices	70
30.3	Giving of notices	71
31.	JURISDICTION	71
31.1	Submission	71
31.2	Service of process	71
31.3	Forum conveniens and enforcement abroad	72

12.	WAIVER OF IMMUNITY	72
13.	GOVERNING LAW	73
14.	LANGUAGE	73
SCHEDULE 1	CONDITIONS PRECEDENT DOCUMENTS	74
SCHEDULE 2	PART I REQUEST	78
	PART II CERTIFICATE OF BANK ENGINEER	80
	PART III SOURCES AND USES CERTIFICATE.....	81
SCHEDULE 3	MARGIN	82
SCHEDULE 4	FORM OF NOVATION CERTIFICATE	83
SCHEDULE 5	INSURANCES.....	84
SCHEDULE 6	PROJECTIONS	88
SCHEDULE 7	TRIGGER EVENT FEE	92
SCHEDULE 8	FORM OF DISBURSEMENT REQUEST.....	93
SCHEDULE 9	DEBT SERVICE RESERVE LEVELS	95
SCHEDULE 10	FINANCIAL RATIOS.....	96
SCHEDULE 11	ACCOUNTS	99

31. JURISDICTION

31.1 Submission

For the benefit of the Bank, the Borrower agrees that the courts of Israel have jurisdiction to settle any disputes in connection with any Finance Document and accordingly submits to the jurisdiction of the district court of Tel-Aviv Jaffa.

31.2 Service of process

Without prejudice to any other mode of service, the Borrower:

- (a) irrevocably appoints Luboshitz, Kaseirer & Co. as its agent for service of process in relation to any proceedings before the Israeli courts in connection with any Finance Document;
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned;
- (c) consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for the time being applying under Clause 30.2 (Addresses for notices); and
- (d) agrees that if the appointment of any person mentioned in paragraph (a) above ceases to be effective, the Borrower shall immediately appoint a further person in Israel to accept service of process on its behalf in Israel and, failing such appointment within 15 days, the Bank is entitled to appoint such a person by notice to the Borrower.

31.3 Forum conveniens and enforcement abroad

The Borrower:

- (a) waives objection to the Israeli courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with a Finance Document; and
- (b) agrees that a judgment or order of an Israeli court in connection with a Finance Document is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

31.4 Non-exclusivity

Nothing in this Clause 31 (Jurisdiction) limits the right of the Bank to bring proceedings against the Borrower in connection with any Finance Document:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

32. WAIVER OF IMMUNITY

The Borrower irrevocably and unconditionally:

OB

PZ

- (a) agrees that if the Bank brings proceedings against it or its assets in relation to a Finance Document, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining or judgement, execution or other enforcement) will be claimed by or on behalf of itself with respect to its assets;
- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

33. GOVERNING LAW

This Agreement is governed by Israeli law.

34. LANGUAGE

The language of the Finance Documents shall be English. All documents to be furnished, delivered or provided and all other communications to be given or made under or in connection with the Finance Documents shall be in English or Hebrew or, if in another language, shall be accompanied by a translation into English certified by a representative of the Borrower, which English translation shall be paid for by the Borrower and shall be the governing version among the Borrower and the Bank.